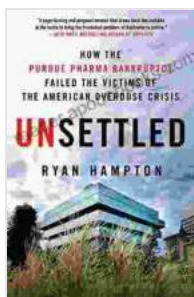


# How the Purdue Pharma Bankruptcy Failed the Victims of the American Overdose Crisis

The OxyContin maker Purdue Pharma filed for Chapter 11 bankruptcy in 2019, after years of aggressively marketing its opioid painkillers. Many people hoped that the bankruptcy process would help compensate the victims of the opioid crisis, but in the end, it failed to deliver.

The bankruptcy process was incredibly complex and took years to complete. During that time, Purdue Pharma was able to settle its lawsuits with thousands of cities, counties, and states. However, the Sacklers, the family that owns Purdue Pharma, were able to shield their personal wealth from the bankruptcy process.

The Sacklers agreed to pay \$750 million in cash over nine years to settle lawsuits filed by individual victims of the opioid crisis. However, this amount is just a drop in the bucket compared to the billions of dollars that the Sacklers have made from the sale of OxyContin.



## Unsettled: How the Purdue Pharma Bankruptcy Failed the Victims of the American Overdose Crisis

by Ryan Hampton

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In addition, the bankruptcy process allowed Purdue Pharma to continue operating as a company. The company now sells a new opioid painkiller called Xtampza ER. This drug is very similar to OxyContin, and it has the same potential for addiction and overdose.

The Purdue Pharma bankruptcy was a major disappointment for the victims of the opioid crisis. The Sacklers were able to escape with their wealth intact, and Purdue Pharma was allowed to continue operating. This outcome sends the message that powerful corporations can be held accountable for their actions, and that the victims of corporate greed will not be forgotten.

## **The Opioid Crisis: A Public Health Emergency**

The opioid crisis is a public health emergency that has claimed the lives of hundreds of thousands of Americans. Opioids are a class of drugs that include prescription painkillers like OxyContin and Vicodin, as well as illegal drugs like heroin. Opioids work by binding to receptors in the brain and spinal cord, which reduces pain. However, opioids can also produce feelings of euphoria and relaxation, which can lead to addiction.

The opioid crisis began in the late 1990s, when Purdue Pharma began aggressively marketing OxyContin. OxyContin is a long-acting opioid that was approved by the FDA in 1995 for the treatment of moderate to severe

pain. Purdue Pharma claimed that OxyContin was less addictive than other opioids, and that it could be used safely for long periods of time.

However, Purdue Pharma's claims were false. OxyContin is a highly addictive drug, and it has been responsible for countless deaths. In 2017, the FDA declared the opioid crisis a public health emergency.

### **Purdue Pharma's Role in the Opioid Crisis**

Purdue Pharma played a major role in the opioid crisis. The company aggressively marketed OxyContin, and it misled doctors and patients about the risks of the drug. Purdue Pharma also paid doctors to prescribe OxyContin, and it used deceptive marketing tactics to target vulnerable populations.

For years, Purdue Pharma denied that OxyContin was addictive. However, in 2007, the company pleaded guilty to federal charges of misleading the FDA about the risks of OxyContin. Purdue Pharma also agreed to pay \$634 million in fines.

Despite its guilty plea, Purdue Pharma continued to market OxyContin. In 2015, the company was sued by the state of Kentucky for its role in the opioid crisis. The lawsuit alleged that Purdue Pharma had engaged in deceptive marketing practices and that it had failed to warn doctors and patients about the risks of OxyContin.

In 2019, Purdue Pharma filed for bankruptcy. The bankruptcy process allowed the company to settle its lawsuits with thousands of cities, counties, and states. However, the Sacklers, the family that owns Purdue

Pharma, were able to shield their personal wealth from the bankruptcy process.

## **The Sacklers' Role in the Opioid Crisis**

The Sacklers are the family that owns Purdue Pharma. The family has made billions of dollars from the sale of OxyContin. The Sacklers have been accused of knowing about the dangers of OxyContin and of misleading the FDA and the public about the risks of the drug.

In 2021, the Sacklers agreed to pay \$750 million in cash over nine years to settle lawsuits filed by individual victims of the opioid crisis. However, this amount is just a drop in the bucket compared to the billions of dollars that the Sacklers have made from the sale of OxyContin.

The Sacklers have also been accused of using their wealth to influence politicians and regulators. In 2019, The New York Times reported that the Sacklers had donated millions of dollars to politicians and organizations that supported their interests.

## **The Purdue Pharma Bankruptcy: A Failure for Victims**

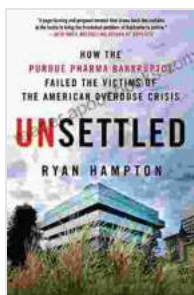
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There are a number of things that could have been done to make the Purdue Pharma bankruptcy more equitable for victims. For example, the

Sacklers could have been required to pay more money to settle lawsuits. Purdue Pharma could also have been required to sell its assets and distribute the proceeds to victims.

In addition, the bankruptcy process could have been more transparent. The Sacklers were able to keep their personal wealth secret, and the public was not given access to much of the information that was used to determine the terms of the bankruptcy settlement.

The Purdue Pharma bankruptcy is a reminder that the current system is not working for victims of corporate greed. Corporations are allowed to make billions of dollars in profits while their victims are left with nothing. It is time for a change.



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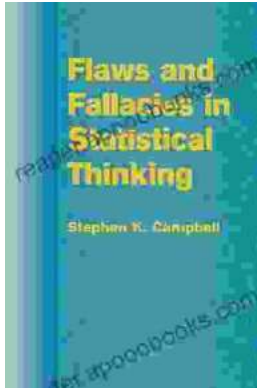
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